



AEA Keeping You Informed With CFPB

10/04/11

To All AEA Members:

AEA had a tremendously productive set of meetings last week in Washington DC including with the drafting team at the CFPB on their "Know Before You Owe" initiative regarding Truth in Lending Act (TILA) and RESPA mortgage loan disclosure requirements. The AEA delegation's presentation covered our recommendations for the replacement of the current HUD-1 Uniform Settlement Statement, which will occur as part of the CFPB's revamping of mortgage loan disclosures. The first draft is expected soon. I was very pleased with the reception we received and the healthy and mutually respectful dialogue. The timing was ideal as our meeting included both the departing CFPB drafting team leader (who finished her term 9/30) as well as her replacement. It appears very possible the CFPB will return to the past, with the settlement statement serving primarily as an itemized disbursement document consistent with the RESPA law. Beyond that we will need to wait and see. I will advise you on how close our recommendations are to what CFPB proposes when the first draft is released.

Also, those who have commented on the various drafts of the initial TIL and GFE disclosures, please rest assured that all your comments have been sent forward to the team at CFPB. Thanks so much for taking the time to "do your civic duty" and participate in this process. You will have additional opportunities before the end of 2011.

I am positive the world of escrow settlement and other real estate closing agents was superbly represented through the efforts of our delegation last week.

Have a great rest of the week and let me know if you have any questions.

/s/ Art

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